



NEWS RELEASE

CALIFORNIA STATE TREASURER PHILIP ANGELIDES

FOR IMMEDIATE RELEASE

Monday, February 25, 2002

BONDS SOLD FOR CONSTRUCTION OF ASSISTED LIVING AND SKILLED NURSING FACILITY

Sacramento, CA—The California Health Facilities Financing Authority (CHFFA), chaired by State Treasurer Philip Angelides, issued \$30 million in tax-exempt revenue bonds on behalf of the Home for the Aged of the Protestant Episcopal Church of the Diocese of Los Angeles today. Earlier this month an additional \$60 million in tax-exempt revenue bonds were issued for this facility.

The funds from the sale of the bonds will be used to construct a new continuing care retirement community in Aliso Viejo, California, as well as to reimburse prior expenditures, and refinance existing debt. According to the project manager the facility will have 154 units that will accommodate approximately 275 residents.

Established in 1979, CHFFA was created to be the State's vehicle for providing assistance to public and non-profit health care providers through loans funded by the issuance of tax-exempt bonds. The diverse nature of the facilities funded by CHFFA reflects the changing health care needs of the State. From rural community-based organizations to large multi-hospital systems, CHFFA has financed a wide range of providers and programs throughout California.

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